

THE TAKEOVER PANEL

PANEL MEMBERSHIP:

(1) APPOINTMENT OF THE QUOTED COMPANIES ALLIANCE AS A NOMINATING BODY

(2) NEW PANEL MEMBERS

The Panel has appointed the Quoted Companies Alliance (“QCA”) as a body which may appoint an individual member of the Panel (and one or more designated alternates) under paragraph (iv) of section 4(a) of the Introduction to the Takeover Code, with effect from today. The Panel considers that the smaller company constituency should be represented on the Panel and that the QCA will be a valuable addition to the Panel. The member appointed by the QCA will be designated as a member of the Panel’s Hearings Committee.

The QCA has informed the Panel that its appointee is Michael Higgins, Chairman of the QCA and Chairman of Ebiquity, and that its designated alternate is Tim Ward, Chief Executive of the QCA.

The Panel has also appointed the following persons as members designated to sit on its Hearings Committee:

- (a) Dame Alison Carnwath (Chairman of Land Securities) with effect from today;
- (b) Stuart Chambers (Chairman of ARM and Chairman of Rexam) with effect from 30 April, 2016; and
- (c) Chris Saul (Senior Partner of Slaughter and May) with effect from 30 April 2016, on which date he will be retiring from his firm.

In addition, the Panel has appointed James Laing (Deputy Head, UK and European Equities, Aberdeen Asset Management) as a member designated to sit on its Code Committee with effect from today.

9 November 2015